

year waivers from the annual limit requirements contained in the President's 2010 health care law. These waivers fostered the impression that certain companies, unions, and institutions would be exempted and given preferential treatment.

The health-care law thus highlighted an inconvenient truth about big government: Any dramatic increase in federal regulations and bureaucratic authority will lead to a dramatic increase in rent-seeking and crony capitalism.

Finally, a word about the 2010 Dodd-Frank law. Democrats argue that Dodd-Frank ended "too big to fail." In fact, it codified too big to fail, because certain companies will now formally be identified as "systemically important."

Are we really supposed to believe that "systemically important" companies will be allowed to collapse? The more likely scenario is that these firms will be viewed as too big to fail—both by investors and by federal officials—the way Fannie Mae and Freddie Mac were.

As University of Pennsylvania law professor David Skeel has written:

The companies that are cordoned off as systemically important distort the credit markets, as a result of the Fannie Mae effect. Because these institutions can raise capital more cheaply than financial institutions that do not enjoy implicit government protection, they have a competitive advantage over smaller institutions. This may dampen innovation in the financial system and lead to inefficient allocation of credit to nonfinancial businesses.

In short, regardless of what Democrats may think, Dodd-Frank has actually strengthened the nexus between Washington and Wall Street.

The rise of crony capitalism under President Obama has led many people to question America's commitment to free markets and the rule of law. Likewise, the President's failure to revive our economy has led to widespread pessimism about America's future. I firmly believe we can turn things around and restore our global reputation, and I firmly reject the notion that our decline is inevitable. There is no reason we can't rejuvenate the Great American Jobs Machine and return to prosperity. But it won't happen until we get much better leadership from the White House.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 5 p.m. today.

Thereupon, the Senate, at 4:08 p.m., recessed until 5:08 p.m. and reassembled when called to order by the Presiding Officer (Mr. FRANKEN).

The PRESIDING OFFICER. The Senator from Illinois.

SPORTSMEN'S ACT OF 2012 MOTION TO PROCEED—Continued

JOINT REFERRAL

Mr. DURBIN. Mr. President, I ask unanimous consent that, as if in executive session, the nomination of Keith Kelly, of Montana, to be Assistant Secretary of Labor for Veterans' Employment and Training, sent to the Senate by the President, be referred jointly to the HELP and Veterans' Affairs Committees.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

STATE OF THE ECONOMY

Mr. DURBIN. Mr. President, 4 years ago our economy was in a free fall. AIG had been bailed out, and Lehman Brothers plunged into bankruptcy. The depth of the recession we fell into is difficult to understate.

With the economy contracting at nearly 9 percent in the last few months of 2008 and nearly 700,000 jobs lost every month, it is not an exaggeration to call the crisis we faced the worst since the Great Depression. Demand dried up as our financial system collapsed, families struggled to pay the bills, and millions lost their homes to foreclosure. Our unemployment rate peaked at 10 percent nationally and 11.4 percent in Illinois.

It has been a hard road back to stable economic ground, but things have turned around. Private sector businesses are hiring again and have been for 30 straight months. Between July 2011 and July 2012, the economy added an average of 153,000 jobs every month—about 1.8 million jobs. Compare that to the average monthly losses of 544,000 between July 2008 and July 2009.

There is a lot of work still to be done. We all would like to see more jobs created, but it is clear our economy is better off and we are better off than we were 4 years ago.

I saw many examples of our economic progress as I have traveled my State. The Nucor steel plant in Bourbonnais, IL, makes rebar and angle iron that is used in construction across the country. What makes Nucor unique is that during the recession when many other companies were shedding employees, Nucor made a commitment to keep all of their full-time employees. It wasn't easy. When demand slowed, the company's idle workers developed new products for customers or they were actually, in many cases, sent out to work in the community on service projects as they waited for their company to get back into business.

During this time the Bourbonnais facility applied for and received the Department of Labor's Voluntary Protection Program star certification, recognizing their extraordinary efforts to improve workplace safety. Nucor made a commitment not just to the bottom line but to its workers and to the communities where they lived. It has paid off. Demand has returned, and the company is now firing on all cylinders, employing roughly 300 workers.

I have visited a lot of different production facilities. There was nothing more jaw-dropping than to stand in that steel mill and watch these three poles go into a caldron of scrap metal, burst and explode into flames, and then watch steel come trickling out of the bottom into these forms to make rebar and angle iron.

Earlier this summer I also met with the CEO of Woodward, an aerospace and energy firm, about its possible expansion of a facility in Loves Park, IL. Woodward was considering two locations for expanding its airline turbine product line. In the end, thank goodness for us, Woodward picked Illinois. The company is investing more than \$200 million in the facility, and it is estimated that it will add 600 new jobs over the next 5 years.

There is more to the story. While growing demand led to the expansion decision, it was the infrastructure and skilled workers that sealed the deal for Loves Park. Loves Park and the Rockford area has been the home of aerospace companies for decades. Yet they made a concerted effort to grow and expand the training opportunities to meet modern workforce needs. Through a public-private partnership, the community has created an atmosphere that attracts new business investments and new jobs.

Illinois is about the last place—and southern Illinois certainly the last place—one would expect to find a world-leading firm in oilspill cleanups, but if one goes to Fairfield and Carmi, IL, that is what one will find. The Elastec/American Marine Company specializes in equipment to clean up environmental accidents, specifically oilspills. In two former Wal-Mart buildings in those towns, 140 employees have developed new technologies that have expanded our ability to clean up oilspills around the world. Just last year, the company won a \$1 million X PRIZE for recovering more than 2,500 gallons per minute—triple the industry's previous best recovery rate in controlled conditions. This is in southern Illinois. Testing oilspill cleanup in southern Illinois is hard to imagine. Elastec's equipment was used for cleanups during both Exxon Valdez and the more recent gulf spill.

This is American ingenuity at its best, but the business is driven by regulations governing the discharge of oil. Without these "job-killing" regulations, the company, its jobs, and the technology it uses to clean up oilspills probably wouldn't exist.